



Elizabeth Comfort
Finance Director

Department of Finance

Public Services Building
2051 Kaen Road, Suite 490 | Oregon City, OR 97045

July 25, 2024

BCC Agenda Date/Item: _____

Board of County Commissioners
Clackamas County

Approval of a Contract with Piper Sandler & Co. for Debt Financial Services. Total contract value is not to exceed \$200,000 through June 30, 2029. Funding is encumbered on an as needed basis by the department incurring the debt. County General Funds could be involved.

Previous Board Action/Review	Briefed at Issues July 23, 2024 Previous contract under Piper Jaffray approved September 21, 2015 as well as subsequent amendments extending term, updating scope and adjusting rates.		
Performance Clackamas	Build public trust through good government by ensuring best financial practices.		
Counsel Review	Yes	Procurement Review	Yes
Contact Person	Elizabeth Comfort	Contact Phone	503-936-5345

EXECUTIVE SUMMARY: Piper Sandler & Co. provides bond-related services in the areas of capital financial planning and bond sale services for each of the County’s debt issuances. They also assisted the County in maintaining its AAA bond rating in 2020. This new contract is for the continuation of services previously provided by Piper Sandler.

No debt issuances are scheduled at this time. This contract holds them on retainer for future needs.

RECOMMENDATION: Staff respectfully recommend the Board approve the contract with Piper Sandler & Co. for Debt Financial Services.

Respectfully submitted,

Elizabeth Comfort

Elizabeth Comfort
Director Finance

For Filing Use Only



**CLACKAMAS COUNTY
PERSONAL SERVICES CONTRACT
Contract #9574**

This Personal Services Contract (this “Contract”) is entered into between **Piper Sandler & Co.** (“Contractor”), and Clackamas County, a political subdivision of the State of Oregon (“County”) on behalf of Finance Department.

ARTICLE I.

1. **Effective Date and Duration.** This Contract shall become effective upon signature of both parties. Unless earlier terminated or extended, this Contract shall expire on **June 30, 2029**.
2. **Scope of Work.** Contractor shall provide the following personal services: Debt Financial Services (“Work”), further described in **Exhibit A**.
3. **Consideration.** The County agrees to pay Contractor, from available and authorized funds, a sum not to exceed **Two Hundred Thousand Dollars (\$200,000.00)**, for accomplishing the Work required by this Contract. Consideration rates are on a time and materials basis in accordance with the rates and costs specified in Exhibit B. If any interim payments to Contractor are made, such payments shall be made only in accordance with the schedule and requirements in Exhibit B.

Contractor’s compensation is subject to Consumer Price Index (“CPI”) adjustments, to be applied annually. The amount of compensation may increase annually by the percentage change in the West Region (West City Size B/C 2.5 Million or less) Consumer Price Index of the US Dept. of Labor, Bureau of Labor Statistics <https://www.bls.gov/regions/west/data/xg-tables/ro9xg01.htm>, based upon the rate of change as stated from the last month reported to the same month of the preceding year. In the event such Consumer Price Index (or a successor or substitute index) is not available, a reliable governmental or other nonpartisan publication evaluating the information theretofore used in determining the Consumer Price Index shall be used in lieu of such Consumer Price Index. Provided, however, that in no event shall the compensation increase by greater than 5.5% per year.

4. **Invoices and Payments.** Unless otherwise specified, Contractor shall submit monthly invoices for Work performed. Invoices shall describe all Work performed with particularity, by whom it was performed, and shall itemize and explain all expenses for which reimbursement is claimed. The invoices shall include the total amount billed to date by Contractor prior to the current invoice. If Contractor fails to present invoices in proper form within sixty (60) calendar days after the end of the month in which the services were rendered, Contractor waives any rights to present such invoice thereafter and to receive payment therefor. Payments shall be made in accordance with ORS 293.462 to Contractor following the County’s review and approval of invoices submitted by Contractor. Contractor shall not submit invoices for, and the County will not be obligated to pay, any amount in excess of the maximum compensation amount set forth above. If this maximum compensation amount is increased by amendment of this Contract, the amendment must be fully effective before Contractor performs Work subject to the amendment.

Invoices shall reference the above Contract Number and be submitted to: EComfort@Clackamas.us

5. **Travel and Other Expense.** Authorized: Yes No
If travel expense reimbursement is authorized in this Contract, such expense shall only be reimbursed at the rates in the County Contractor Travel Reimbursement Policy, hereby incorporated by reference and found at: <https://www.clackamas.us/finance/terms.html>. Travel expense reimbursement is not in excess of the not to exceed consideration.
6. **Contract Documents.** This Contract consists of the following documents, which are listed in descending order of precedence and are attached and incorporated by reference, this Contract, Exhibit A, Exhibit B, and Exhibit C.

7. Contractor and County Contacts.

Contractor Administrator: Carol Samuels Phone: 503-275-8301 Email: Carol.Samuels@psc.com	County Administrator: Elizabeth Comfort Phone: 503-936-5345 Email: ELComfort@Clackamas.us
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Payment information will be reported to the Internal Revenue Service (“IRS”) under the name and taxpayer ID number submitted. (See I.R.S. 1099 for additional instructions regarding taxpayer ID numbers.) Information not matching IRS records will subject Contractor payments to backup withholding.

ARTICLE II.

- 1. ACCESS TO RECORDS.** Contractor shall maintain books, records, documents, and other evidence, in accordance with generally accepted accounting procedures and practices, sufficient to reflect properly all costs of whatever nature claimed to have been incurred and anticipated to be incurred in the performance of this Contract. County and their duly authorized representatives shall have access to the books, documents, papers, and records of Contractor, which are directly pertinent to this Contract for the purpose of making audit, examination, excerpts, and transcripts. Contractor shall maintain such books and records for a minimum of six (6) years, or such longer period as may be required by applicable law, following final payment and termination of this Contract, or until the conclusion of any audit, controversy or litigation arising out of or related to this Contract, whichever date is later.
- 2. AVAILABILITY OF FUTURE FUNDS.** Any continuation or extension of this Contract after the end of the fiscal period in which it is written is contingent on a new appropriation for each succeeding fiscal period sufficient to continue to make payments under this Contract, as determined by the County in its sole administrative discretion.
- 3. CAPTIONS.** The captions or headings in this Contract are for convenience only and in no way define, limit, or describe the scope or intent of any provisions of this Contract.
- 4. COMPLIANCE WITH APPLICABLE LAW.** Contractor shall comply with all applicable federal, state and local laws, regulations, executive orders, and ordinances, as such may be amended from time to time.
- 5. COUNTERPARTS.** This Contract may be executed in several counterparts (electronic or otherwise), each of which shall be an original, all of which shall constitute the same instrument.
- 6. GOVERNING LAW.** This Contract, and all rights, obligations, and disputes arising out of it, shall be governed and construed in accordance with the laws of the State of Oregon and the ordinances of Clackamas County without regard to principles of conflicts of law. Any claim, action, or suit between County and Contractor that arises out of or relates to the performance of this Contract shall be brought and conducted solely and exclusively within the Circuit Court for Clackamas County, for the State of Oregon. Provided, however, that if any such claim, action, or suit may be brought in a federal forum, it shall be brought and conducted solely and exclusively within the United States District Court for the District of Oregon. In no event shall this section be construed as a waiver by the County of any form of defense or immunity, whether sovereign immunity, governmental immunity, immunity based on the Eleventh Amendment to the Constitution of the United States or otherwise, from any claim or from the jurisdiction of any court. Contractor, by execution of this Contract, hereby consents to the personal jurisdiction of the courts referenced in this section.
- 7. INDEMNITY, RESPONSIBILITY FOR DAMAGES.** Contractor shall be responsible for all damage to property, injury to persons, and loss, expense, inconvenience, and delay which may be caused by, or result from, any act, omission, or neglect of Contractor, its subcontractors, agents, or employees. The Contractor agrees to indemnify and defend the County, and its officers, elected officials, agents, and employees, from and against all claims, actions, losses, liabilities, including reasonable attorney and accounting fees, and all expenses incidental to the investigation and defense thereof, arising out of or based upon Contractor’s acts or omissions in performing under this Contract.

However, neither Contractor nor any attorney engaged by Contractor shall defend the claim in the name of County, purport to act as legal representative of County, or settle any claim on behalf of County, without the approval of the Clackamas County Counsel's Office. County may assume its own defense and settlement at its election and expense.

Unless prohibited by law, and subject to the limits of the Oregon Constitution and the Oregon Tort Claims Act, the County hereby indemnifies and holds harmless the Contractor, and its directors, officers, employees, (hereinafter the "Indemnitees") against any and all liabilities, penalties, suits, causes of action, losses, damages, claims, costs and expenses (including reasonable attorney fees) or judgments of whatever kind or nature (each a "Claim"), imposed upon, incurred by or asserted against the Indemnitees solely arising out of or based upon any allegation that any information in a Preliminary Official Statement or Final Official Statement contained (as of any relevant time) an untrue statement of a material fact or omitted (as of any relevant time) to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

- 8. INDEPENDENT CONTRACTOR STATUS.** The service(s) to be rendered under this Contract are those of an independent contractor. Although the County reserves the right to determine (and modify) the delivery schedule for the Work to be performed and to evaluate the quality of the completed performance, County cannot and will not control the means or manner of Contractor's performance. Contractor is responsible for determining the appropriate means and manner of performing the Work. Contractor is not to be considered an agent or employee of County for any purpose, including, but not limited to: (A) The Contractor will be solely responsible for payment of any Federal or State taxes required as a result of this Contract; and (B) This Contract is not intended to entitle the Contractor to any benefits generally granted to County employees, including, but not limited to, vacation, holiday and sick leave, other leaves with pay, tenure, medical and dental coverage, life and disability insurance, overtime, Social Security, Workers' Compensation, unemployment compensation, or retirement benefits.
- 9. INSURANCE.** Contractor shall secure at its own expense and keep in effect during the term of the performance under this Contract the insurance required and minimum coverage indicated below. The insurance requirement outlined below do not in any way limit the amount of scope of liability of Contractor under this Contract. Contractor shall provide proof of said insurance and name the County as an additional insured on all required liability policies. Proof of insurance and notice of any material change should be submitted to the following address: Clackamas County Procurement Division, 2051 Kaen Road, Oregon City, OR 97045 or emailed to the County Contract Analyst.

Required - Workers Compensation: Contractor shall comply with the statutory workers' compensation requirements in ORS 656.017, unless exempt under ORS 656.027 or 656.126.
<input checked="" type="checkbox"/> Required – Commercial General Liability: combined single limit, or the equivalent, of not less than \$1,000,000 per occurrence, with an annual aggregate limit of \$2,000,000 for Bodily Injury and Property Damage.
<input checked="" type="checkbox"/> Required – Professional Liability: combined single limit, or the equivalent, of not less than \$1,000,000 per claim, with an annual aggregate limit of \$2,000,000 for damages caused by error, omission or negligent acts.
<input checked="" type="checkbox"/> Required – Automobile Liability: combined single limit, or the equivalent, of not less than \$1,000,000 per accident for Bodily Injury and Property Damage.

The policy(s) shall be primary insurance as respects to the County. Any insurance or self-insurance maintained by the County shall be excess and shall not contribute to it. Any obligation that County agree to a waiver of subrogation is hereby stricken.

- 10. LIMITATION OF LIABILITIES.** This Contract is expressly subject to the debt limitation of Oregon counties set forth in Article XI, Section 10, of the Oregon Constitution, and is contingent upon funds being appropriated therefore. Any provisions herein which would conflict with law are deemed inoperative to that extent. Except for liability arising under or related to Article II, Section 13 or Section 20 neither party shall be liable for (i) any indirect, incidental, consequential or special damages under this Contract or (ii) any damages

of any sort arising solely from the termination of this Contact in accordance with its terms.

- 11. NOTICES.** Except as otherwise provided in this Contract, any required notices between the parties shall be given in writing by personal delivery, email, or mailing the same, to the Contract Administrators identified in Article 1, Section 6. If notice is sent to County, a copy shall also be sent to: Clackamas County Procurement, 2051 Kaen Road, Oregon City, OR 97045. Any communication or notice so addressed and mailed shall be deemed to be given five (5) days after mailing, and immediately upon personal delivery, or within 2 hours after the email is sent during County's normal business hours (Monday – Thursday, 7:00 a.m. to 6:00 p.m.) (as recorded on the device from which the sender sent the email), unless the sender receives an automated message or other indication that the email has not been delivered.
- 12. OWNERSHIP OF WORK PRODUCT.** All work product of Contractor that results from this Contract (the "Work Product") is the exclusive property of County. County and Contractor intend that such Work Product be deemed "work made for hire" of which County shall be deemed the author. If for any reason the Work Product is not deemed "work made for hire," Contractor hereby irrevocably assigns to County all of its right, title, and interest in and to any and all of the Work Product, whether arising from copyright, patent, trademark or trade secret, or any other state or federal intellectual property law or doctrine. Contractor shall execute such further documents and instruments as County may reasonably request in order to fully vest such rights in County. Contractor forever waives any and all rights relating to the Work Product, including without limitation, any and all rights arising under 17 USC § 106A or any other rights of identification of authorship or rights of approval, restriction or limitation on use or subsequent modifications. Notwithstanding the above, County shall have no rights in any pre-existing Contractor intellectual property provided to County by Contractor in the performance of this Contract except to copy, use and re-use any such Contractor intellectual property for County use only.
- 13. REPRESENTATIONS AND WARRANTIES.** Contractor represents and warrants to County that (A) Contractor has the power and authority to enter into and perform this Contract; (B) this Contract, when executed and delivered, shall be a valid and binding obligation of Contractor enforceable in accordance with its terms; (C) Contractor shall at all times during the term of this Contract, be qualified, professionally competent, and duly licensed to perform the Work; (D) Contractor is an independent contractor as defined in ORS 670.600; and (E) the Work under this Contract shall be performed in a good and workmanlike manner and in accordance with the highest professional standards. The warranties set forth in this section are in addition to, and not in lieu of, any other warranties provided.
- 14. SURVIVAL.** All rights and obligations shall cease upon termination or expiration of this Contract, except for the rights and obligations set forth in Article II, Sections 1, 6, 7, 10, 12, 13, 14, 15, 17, 20, 21, 25, 27, 28, and 34, and all other rights and obligations which by their context are intended to survive. However, such expiration shall not extinguish or prejudice the County's right to enforce this Contract with respect to: (a) any breach of a Contractor warranty; or (b) any default or defect in Contractor performance that has not been cured.
- 15. SEVERABILITY.** If any term or provision of this Contract is declared by a court of competent jurisdiction to be illegal or in conflict with any law, the validity of the remaining terms and provisions shall not be affected, and the rights and obligations of the parties shall be construed and enforced as if the Contract did not contain the particular term or provision held to be invalid.
- 16. SUBCONTRACTS AND ASSIGNMENTS.** Contractor shall not enter into any subcontracts for any of the Work required by this Contract, or assign or transfer any of its interest in this Contract by operation of law or otherwise, without obtaining prior written approval from the County, which shall be granted or denied in the County's sole discretion. In addition to any provisions the County may require, Contractor shall include in any permitted subcontract under this Contract a requirement that the subcontractor be bound by this Article II, Sections 1, 7, 8, 13, 16 and 27 as if the subcontractor were the Contractor. County's consent to any subcontract shall not relieve Contractor of any of its duties or obligations under this Contract.
- 17. SUCCESSORS IN INTEREST.** The provisions of this Contract shall be binding upon and shall inure to the benefit of the parties hereto, and their respective authorized successors and assigns.
- 18. TAX COMPLIANCE CERTIFICATION.** The Contractor shall comply with all federal, state and local laws, regulation, executive orders and ordinances applicable to this Contract. Contractor represents and warrants that

it has complied, and will continue to comply throughout the duration of this Contract and any extensions, with all tax laws of this state or any political subdivision of this state, including but not limited to ORS 305.620 and ORS chapters 316, 317, and 318. Any violation of this section shall constitute a material breach of this Contract and shall entitle County to terminate this Contract, to pursue and recover any and all damages that arise from the breach and the termination of this Contract, and to pursue any or all of the remedies available under this Contract or applicable law.

- 19. TERMINATIONS.** This Contract may be terminated for the following reasons: (A) by mutual agreement of the parties or by the County (i) for convenience upon thirty (30) days written notice to Contractor, or (ii) at any time the County fails to receive funding, appropriations, or other expenditure authority as solely determined by the County; or (B) if contractor breaches any Contract provision or is declared insolvent, County may terminate after thirty (30) days written notice with an opportunity to cure.

Upon receipt of written notice of termination from the County, Contractor shall immediately stop performance of the Work. Upon termination of this Contract, Contractor shall deliver to County all documents, Work Product, information, works-in-progress and other property that are or would be deliverables had the Contract Work been completed. Upon County's request, Contractor shall surrender to anyone County designates, all documents, research, objects or other tangible things needed to complete the Work.

- 20. REMEDIES.** If terminated by the County due to a breach by the Contractor, then the County shall have any remedy available to it in law or equity. If this Contract is terminated for any other reason, Contractor's sole remedy is payment for the goods and services delivered and accepted by the County, less any setoff to which the County is entitled.

- 21. NO THIRD PARTY BENEFICIARIES.** County and Contractor are the only parties to this Contract and are the only parties entitled to enforce its terms. Nothing in this Contract gives, is intended to give, or shall be construed to give or provide any benefit or right, whether directly, indirectly or otherwise, to third persons unless such third persons are individually identified by name herein and expressly described as intended beneficiaries of the terms of this Contract.

- 22. TIME IS OF THE ESSENCE.** Contractor agrees that time is of the essence in the performance of this Contract.

- 23. FOREIGN CONTRACTOR.** If the Contractor is not domiciled in or registered to do business in the State of Oregon, Contractor shall promptly provide to the Oregon Department of Revenue and the Secretary of State, Corporate Division, all information required by those agencies relative to this Contract. The Contractor shall demonstrate its legal capacity to perform these services in the State of Oregon prior to entering into this Contract.

- 24. FORCE MAJEURE.** Neither County nor Contractor shall be held responsible for delay or default caused by events outside the County or Contractor's reasonable control including, but not limited to, fire, terrorism, riot, acts of God, or war. However, Contractor shall make all reasonable efforts to remove or eliminate such a cause of delay or default and shall upon the cessation of the cause, diligently pursue performance of its obligations under this Contract.

- 25. WAIVER.** The failure of County to enforce any provision of this Contract shall not constitute a waiver by County of that or any other provision.

- 26. PUBLIC CONTRACTING REQUIREMENTS.** Pursuant to the public contracting requirements contained in Oregon Revised Statutes ("ORS") Chapter 279B.220 through 279B.235, Contractor shall:

- a. Make payments promptly, as due, to all persons supplying to Contractor labor or materials for the prosecution of the work provided for in the Contract.
- b. Pay all contributions or amounts due the Industrial Accident Fund from such Contractor or subcontractor incurred in the performance of the Contract.
- c. Not permit any lien or claim to be filed or prosecuted against County on account of any labor or material furnished.
- d. Pay the Department of Revenue all sums withheld from employees pursuant to ORS 316.167.

- e. As applicable, the Contractor shall pay employees for work in accordance with ORS 279B.235, which is incorporated herein by this reference. The Contractor shall comply with the prohibitions set forth in ORS 652.220, compliance of which is a material element of this Contract, and failure to comply is a breach entitling County to terminate this Contract for cause.
- f. If the Work involves lawn and landscape maintenance, Contractor shall salvage, recycle, compost, or mulch yard waste material at an approved site, if feasible and cost effective.

27. NO ATTORNEY FEES. In the event any arbitration, action or proceeding, including any bankruptcy proceeding, is instituted to enforce any term of this Contract, each party shall be responsible for its own attorneys' fees and expenses.

28. CONFIDENTIALITY. Contractor acknowledges that it and its employees and agents may, in the course of performing their obligations under this Contract, be exposed to or acquire information that the County desires or is required to maintain as confidential, including information that is protected under applicable law, including Personal Information (as "**Personal Information**" is defined in ORS 646A.602(11)).

Contractor agrees to hold any and all information that it is required by law or that the County marks as "Confidential" to be held in confidence ("**Confidential Information**"), using at least the same degree of care that Contractor uses in maintaining the confidentiality of its own confidential information, and will use the Confidential Information for no purpose other than in the performance of this Contract, and to advise each of its employees and agents of their obligations to keep Confidential Information confidential.

Contractor agrees that, except as directed by the County, Contractor will not at any time during or after the term of this Contract, disclose, directly or indirectly, any Confidential Information to any person, and that upon termination or expiration of this Contract or the County's request, Contractor will turn over to the County all documents, papers, records and other materials in Contractor's possession which embody Confidential Information.

Contractor acknowledges that breach of this Contract, including disclosure of any Confidential Information, or disclosure of other information that, at law or in good conscience or equity, ought to remain confidential, will give rise to irreparable injury to the County that cannot adequately be compensated in damages. Accordingly, the County may seek and obtain injunctive relief against the breach or threatened breach of the foregoing undertakings, in addition to any other legal remedies that may be available. Contractor acknowledges and agrees that the covenants contained herein are necessary for the protection of the legitimate business interests of the County and are reasonable in scope and content.

Contractor agrees to comply with all reasonable requests by the County to ensure the confidentiality and nondisclosure of the Confidential Information, including if requested and without limitation: (a) obtaining nondisclosure agreements, in a form approved by the County, from each of Contractor's employees and agents who are performing services, and providing copies of such agreements to the County; and (b) performing criminal background checks on each of Contractor's employees and agents who are performing services, and providing a copy of the results to the County.

Contractor shall report, either orally or in writing, to the County any use or disclosure of Confidential Information not authorized by this Contract or in writing by the County, including any reasonable belief that an unauthorized individual has accessed Confidential Information. Contractor shall make the report to the County immediately upon discovery of the unauthorized disclosure, but in no event more than two (2) business days after Contractor reasonably believes there has been such unauthorized use or disclosure. Contractor's report shall identify: (i) the nature of the unauthorized use or disclosure, (ii) the Confidential Information used or disclosed, (iii) who made the unauthorized use or received the unauthorized disclosure, (iv) what Contractor has done or shall do to mitigate any deleterious effect of the unauthorized use or disclosure, and (v) what corrective action Contractor has taken or shall take to prevent future similar unauthorized use or disclosure. Contractor shall provide such other information, including a written report, as reasonably requested by the County.

Notwithstanding any other provision in this Contract, Contractor will be responsible for all damages, fines and corrective action (including credit monitoring services) arising from disclosure of such Confidential Information caused by a breach of its data security or the confidentiality provisions hereunder.

The provisions in this Section shall operate in addition to, and not as limitation of, the confidentiality and similar requirements set forth in the rest of the Contract, as it may otherwise be amended. Contractor's obligations under this Contract shall survive the expiration or termination of the Contract, as amended, and shall be perpetual.

29. [RESERVED]

30. KEY PERSONS. Contractor acknowledges and agrees that a significant reason the County is entering into this Contract is because of the special qualifications of certain Key Persons set forth in the contract. Under this Contract, the County is engaging the expertise, experience, judgment, and personal attention of such Key Persons. Neither Contractor nor any of the Key Persons shall delegate performance of the management powers and responsibilities each such Key Person is required to provide under this Contract to any other employee or agent of the Contractor unless the County provides prior written consent to such delegation. Contractor shall not reassign or transfer a Key Person to other duties or positions such that the Key Person is no longer available to provide the County with such Key Person's services unless the County provides prior written consent to such reassignment or transfer.

31. [RESERVED]

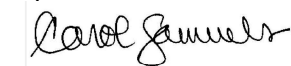
32. [RESERVED]

33. [RESERVED]

34. MERGER. THIS CONTRACT CONSTITUTES THE ENTIRE AGREEMENT BETWEEN THE PARTIES WITH RESPECT TO THE SUBJECT MATTER REFERENCED THEREIN. THERE ARE NO UNDERSTANDINGS, AGREEMENTS, OR REPRESENTATIONS, ORAL OR WRITTEN, NOT SPECIFIED HEREIN REGARDING THIS CONTRACT. NO AMENDMENT, CONSENT, OR WAIVER OF TERMS OF THIS CONTRACT SHALL BIND EITHER PARTY UNLESS IN WRITING AND SIGNED BY ALL PARTIES. ANY SUCH AMENDMENT, CONSENT, OR WAIVER SHALL BE EFFECTIVE ONLY IN THE SPECIFIC INSTANCE AND FOR THE SPECIFIC PURPOSE GIVEN. CONTRACTOR, BY THE SIGNATURE HERETO OF ITS AUTHORIZED REPRESENTATIVE, IS AN INDEPENDENT CONTRACTOR, ACKNOWLEDGES HAVING READ AND UNDERSTOOD THIS CONTRACT, AND CONTRACTOR AGREES TO BE BOUND BY ITS TERMS AND CONDITIONS.

By their signatures below, the parties to this Contract agree to the terms, conditions, and content expressed herein.

Piper Sandler & Co.



Authorized Signature

7/8/2024

Date

Carol Samuels, Managing Director

Name / Title (Printed)

011478-26

Oregon Business Registry #

FBC/DELAWARE

Entity Type / State of Formation

Clackamas County

Chair

Recording Secretary

Approved as to Form:



County Counsel

07/09/2024

Date

EXHIBIT A SCOPE OF WORK

Contractor shall provide assistance with bond-related services in the following areas:

A. Capital Financial Planning.

- i. Assist the County in developing any necessary capital financial plans in accordance with goals identified by the County. Meet with the County, governing board members, feasibility consultants and bond counsel as appropriate to review financial options for the County and discuss and assess potential financing arrangements deemed desirable by the County;
- ii. Analyze financial implications of various bond or other debt obligation offerings on the County and on ratepayers or taxpayers. Review and recommend structuring options for bonds or obligations, as appropriate;
- iii. Evaluate the opportunities for refinancing of outstanding debt in order to achieve debt service savings;
- iv. Make presentations at meetings of the County's governing body and to citizen groups, as requested; and
- v. Advise the County on timing and other considerations for achieving an optimal financing plan.

B. Bond Sale Services.

- i. Assist the County in selecting the optimal method of sale to achieve the County's goals;
- ii. As appropriate to the method of sale selected, prepare and circulate requests for proposals to potential purchasers of the bonds or obligations. Assist the County in selecting such service providers.
- iii. Prepare and/or review, with the assistance of the County and its bond counsel and feasibility consultant, resolutions, loan agreements, indentures, preliminary official statements, official statements, memoranda and other documents, appropriate for use in the sale of the bonds or obligations. To the extent the Contractor prepares the preliminary and final official statements for a bond transaction, it will do so based upon information received from the County, third parties and its agents, such as bond counsel. The Contractor will rely on the County to provide accurate and complete information, access to relevant personnel and agents, and its final approval to the distribution and use of the preliminary and final official statements to carry out these duties. In addition, the County agrees to allow the Contractor to rely on any opinion or representation of the County or its counsel as to the accuracy or completeness of the preliminary and final official statement.
- v. Assist in making presentations to rating agencies, insurance companies, financial institutions and investors with respect to the bonds or obligations, as appropriate;
- vi. Advise on the benefits of purchasing credit enhancement with respect to the bonds or obligations;
- vii. As appropriate to the method of sale selected, schedule the sale of the bonds or obligations and coordinate the advertising and other activities that normally precede such a sale;
- viii. Assist the County in selecting the services of a paying agent and other required service providers for the financing;
- ix. Should the method of sale selected be a competitive public offering, assist County in soliciting and verifying bids on the sale date, and coordinating closing details;
- x. Should the method of sale selected be a negotiated public offering, assist the County in selecting an underwriter for purposes of underwriting the issue; and
- xi. Assist bond counsel in arranging the closing and finalizing documentation for the form of sale selected.

C. Limitations on Scope of Work. In order to clarify the extent of our relationship, Contractor is required under Municipal Securities Rulemaking Board ("MSRB") Rule G-421⁽¹⁾ to describe any limitations on the scope of the activities to be performed for you. Accordingly, the Scope of Work are subject to the

(1) See MSRB Rule G-42(c)(v).

following limitations:

The Work is limited solely to the services described herein and is subject to limitations set forth within the descriptions of the Work. Any duties created by this Contract do not extend beyond the Work described herein or to any other contract, agreement, relationship, or understanding, if any, of any nature between the County and the Contractor.

Unless explicitly directed by you in writing, the Work does not include evaluating advice or recommendations received by you from third parties.

The Work does not include tax, legal, accounting or engineering advice with respect to any issue or product or in connection with any opinion or certificate rendered by counsel or any other person at closing.

The parties agree that the scope of services set forth in this Contract shall exclude services with respect to municipal securities to be issued to pay down the County's pension liability, respecting which Contractor has not previously provided advice to the County sufficient to establish a financial advisory relationship (as defined in Municipal Securities Rulemaking Board (MSRB) Rule G-23(b) and 15B(e)(4) of the Securities Exchange Act of 1934). The Parties agree that Contractor may from time-to-time seek a role as an underwriter or placement agent in connection with such issuances, and all matters related thereto would be provided for under a separate agreement. The County acknowledges that in the capacity of an underwriter or placement agent, the Contractor would not have fiduciary duties to the County and Contractor's primary role would be to purchase or arrange for the placement of municipal securities in an arms-length transaction in which the Contractor's interests may differ from those of the County.

D. Amending the Work. The Work may be changed only by written amendment or supplement.

E. IRMA Matters. If the County has designated the Contractor as its independent registered municipal advisor ("IRMA") for purposes of SEC Rule 15Ba1-1(d)(3)(vi) (the "IRMA exemption"), the extent of the IRMA exemption is limited to the Scope of Services and any limitations thereto. Any reference to Contractor, its personnel and its role as IRMA in the written representation of the County contemplated under SEC Rule 15Ba1-1(d)(3)(vi)(B) is subject to prior approval by the Contractor and the County agrees not to represent, publicly or to any specific person, that Contractor is the County's IRMA with respect to any aspect of municipal financial products or the issuance of municipal securities, or with respect to any specific municipal financial product or any specific issuance of municipal securities, outside the Scope of Services without Contractor's prior written consent.

F. Contractor's Regulatory Duties When Servicing the County. MSRB Rule G-42 requires that Contractor undertake certain inquiries or investigations of and relating to the County in order for Contractor to fulfill certain aspects of the fiduciary duty owed to the County. Such inquiries generally are triggered: (a) by the requirement that Contractor know the essential facts about the County and the authority of each person acting on behalf of the County so as to effectively service the relationship with the County, to act in accordance with any special directions from the County, to understand the authority of each person acting on behalf of the County, and to comply with applicable laws, regulations and rules; (b) when Contractor undertakes a determination of suitability of any recommendation made by Contractor to the County, if any or by others that Contractor reviews for the County, if any; (c) when making any representations, including with regard to matters pertaining to the County or any issue or product; and (d) when providing any information in connection with the preparation of the preliminary or final official statement, including information about the County, its financial condition, its operational status and its municipal securities or municipal financial products. Specifically, County agrees to provide to Contractor any documents on which the County has relied in connection with any certification it may make with respect to the accuracy and completeness of any Official Statement for the issue.

The County agrees to cooperate, and to cause its agents to cooperate, with Contractor in carrying out these duties to inquire or investigate, including providing to Contractor accurate and complete information and reasonable access to relevant documents, other information and personnel needed to fulfill such duties.

In addition, the County agrees that, to the extent the County seeks to have Contractor provide advice with

regard to any recommendation made by a third party, the County will provide to Contractor written direction to do so as well as any information it has received from such third party relating to its recommendation.

**EXHIBIT B
FEE SCHEDULE**

Piper Sandler Proposed Rates 2024-2029	New Contract Rates
<u>Public Sales</u>	
General Obligation Bonds	\$ 45,000
+ per \$1000 of par	\$ 0.35
Full Faith and Credit Obligations	\$ 45,000
+ per \$1000 of par	\$ 0.65
Rev Bonds, Rev Secured FFCs, Urban Renewal Bonds	\$ 60,000
+ per \$1000 of par	\$ 0.65
<u>Bank Loans</u>	
GO and FFCs	\$ 40,000
Rev Bonds, Rev Secured FFCs, Urban Renewal Bonds	\$ 50,000
<u>Additional Fees</u>	
Additional Series	\$ 6,500
Refinancing	\$ 9,500
<u>Hourly Fee</u>	
MD, SVP, VP	\$ 505
AVP	\$ 505
Associate/Analyst	\$ 440
Admin Support	\$ 350

Contractor’s compensation is subject to Consumer Price Index (“CPI”) adjustments, to be applied annually. The amount of compensation may increase annually by the percentage change in the West Region (West City Size B/C 2.5 Million or less) Consumer Price Index of the US Dept. of Labor, Bureau of Labor Statistics <https://www.bls.gov/regions/west/data/xg-tables/ro9xg01.htm>), based upon the rate of change as stated from the last month reported to the same month of the preceding year. In the event such Consumer Price Index (or a successor or substitute index) is not available, a reliable governmental or other nonpartisan publication evaluating the information theretofore used in determining the Consumer Price Index shall be used in lieu of such Consumer Price Index. Provided, however that in no event shall the compensation increase by greater than 5.5% per year.

EXHIBIT C DISCLOSURE STATEMENT

As used herein, “we” means Contractor, “you” means County, and “Agreement” means the Contract to which this Disclosure Statement is attached as an exhibit.

Municipal Securities Rulemaking Board Rule G-42 (the Rule) requires that Contractor provide you with the following disclosures of material conflicts of interest and of information regarding certain legal events and disciplinary history. Accordingly, this Appendix A provides information regarding conflicts of interest and legal or disciplinary events of Contractor required to be disclosed to pursuant to MSRB Rule G-42(b) and (c)(ii).

(A) ***Disclosures of Conflicts of Interest.*** The Rule requires that Contractor provide to you disclosures relating to any actual or potential material conflicts of interest, including certain categories of potential conflicts of interest identified in the Rule, if applicable. If no such material conflicts of interest are known to exist based on the exercise of reasonable diligence by us, Contractor is required to provide a written statement to that effect.

Accordingly, we make the following disclosures with respect to material conflicts of interest in connection with the Scope of Services under the Agreement, together with explanations of how we address or intend to manage or mitigate each conflict. To that end, with respect to all of the conflicts disclosed below, we mitigate such conflicts through our adherence to our fiduciary duty to you in connection with municipal advisory activities, which includes a duty of loyalty to you in performing all municipal advisory activities for the County. This duty of loyalty obligates us to deal honestly and with the utmost good faith with you and to act in your best interests without regard to our financial or other interests. In addition, as a broker dealer with a County oriented business, our success and profitability over time is based on assuring the foundations exist of integrity and quality of service. Furthermore, Contractor’s supervisory structure, utilizing our long-standing and comprehensive broker-dealer supervisory processes and practices, provides strong safeguards against individual representatives of Contractor potentially departing from their regulatory duties due to personal interests. The disclosures below describe, as applicable, any additional mitigations that may be relevant with respect to any specific conflict disclosed below.

Compensation-Based Conflicts. The fees due under the Agreement are in a fixed amount established at the outset of the Agreement. The amount is usually based upon an analysis by the County and Contractor of, among other things, the expected duration and complexity of the transaction and the Scope of Services to be performed by Contractor. This form of compensation presents the appearance of a conflict or a potential conflict of interest because, if the transaction requires more work than originally contemplated, Contractor may suffer a loss. Thus, Contractor may have an incentive to recommend less time-consuming alternatives, or fail to do a thorough analysis of alternatives. In addition, contingent-based compensation, i.e. based upon the successful delivery of the issue while customary in the municipal securities market, may present the appearance of a conflict or the potential for a conflict because it could create an incentive for Contractor to recommend unnecessary financings or financings that are disadvantageous to the County. This conflict of interest is mitigated by our duty of care and fiduciary duty and the general mitigations related to our duties to you, as described above.

Transactions in The County’s Securities. As a municipal advisor, Contractor cannot act as an underwriter in connection with the same issue of bonds for which Contractor is acting as a municipal advisor. From time to time, Contractor or its affiliates may submit orders for and acquire your securities issued in an issue under the Agreement from members of the underwriting syndicate, either for its own trading account or for the accounts of its customers. Again, while we do not believe that this activity creates a material conflict of interest, we note that to mitigate any perception of conflict and to fulfill Contractor’s

regulatory duties to the County, Contractor's activities are engaged in on customary terms through units of Contractor that operate independently from Contractor's municipal advisory business, thereby eliminating the likelihood that such investment activities would have an impact on the services provided by Contractor to you under the Agreement.

(B) ***Disclosures of Information Regarding Legal Events and Disciplinary History.*** The Rule requires that all municipal advisors provide to their clients certain disclosures of legal or disciplinary events material to a client's evaluation of the municipal advisor or the integrity of the municipal advisor's management or advisory personnel. Accordingly, Contractor sets out below required disclosures and related information in connection with such disclosures.

- I. Material Legal or Disciplinary Event. There are no legal or disciplinary events that are material to the County's evaluation of Contractor or the integrity of Contractor's management or advisory personnel disclosed, or that should be disclosed, on any Form MA or Form MA-I filed with the SEC.
- II. Most Recent Change in Legal or Disciplinary Event Disclosure. Contractor has not made any material legal or disciplinary event disclosures on Form MA or any Form MA-I filed with the SEC.

(B) ***How to Access Form MA and Form MA-I Filings.*** Contractor's most recent Form MA and each most recent Form MA-I filed with the SEC are available on the SEC's EDGAR system at <http://www.sec.gov/edgar/searchedgar/companysearch.html>. The Form MA and the Form MA-I include information regarding legal events and disciplinary history about municipal advisor firms and their personnel, including information about any criminal actions, regulatory actions, investigations, terminations, judgments, liens, civil judicial actions, customer complaints, arbitrations and civil litigation. The SEC permits certain items of information required on Form MA or MA-I to be provided by reference to such required information already filed by Contractor in its capacity as a broker-dealer on Form BD or Form U4 or as an investment adviser on Form ADV, as applicable. Information provided by Contractor on Form BD or Form U4 is publicly accessible through reports generated by BrokerCheck at <http://brokercheck.finra.org>, and Contractor's most recent Form ADV is publicly accessible at the Investment Adviser Public Disclosure website at <http://www.adviserinfo.sec.gov>. For purposes of accessing such BrokerCheck reports or Form ADV, Contractor's CRD number is 665.

(C) ***Future Supplemental Disclosures.*** As required by the Rule, this Section 5 may be supplemented or amended, from time to time as needed, to reflect changed circumstances resulting in new conflicts of interest or changes in the conflicts of interest described above, or to provide updated information with regard to any legal or disciplinary events of Contractor. Contractor will provide you with any such supplement or amendment as it becomes available throughout the term of the Agreement.

Piper Sandler & Co. is registered with the U.S. Securities and Exchange Commission and the Municipal Securities Rulemaking Board ("MSRB"). A brochure is posted on the website of the MSRB, at www.msrb.org that describes the protections that may be provided by MSRB rules and how to file a complaint with an appropriate regulatory authority.